

May 2, 2013

Barry Wood
Director Assessment Division
Department of Local Government Finance
Indiana Government Center North
100 North Senate Avenue N1058(B)
Indianapolis, IN, 46204

Dear Barry,

We have completed the sales ratio study for the 2013 Spencer County trending. All sales that were deemed valid were used, including land sales that have since been improved and multi-parcel sales. We used sales which occurred between 1/01/2012 to 3/1/2013.

Residential and Ag Homesites

All townships used sales from 2012 through March 1st 2013 for the ratio study. In the “Residential Improved” section of the ratio study the following townships were grouped together, due to similar economic factors and location similarities.

Grass
Hammond
Harrison
Huff
Jackson

Carter

Clay

Luce

Ohio

For the “Residential Vacant” portion of the ratio study, all townships were combined together into one study due to an overall lack of raw land sales. Adjustments to land rates were made where necessary.

In reviewing Vacant Residential Land by area, it was determined that the Huff Township Residential Vacant Land increased by more than 10%. This is due to the adjustment of the base rate for Sectional Residential Land being increased as well as a few parcels being switched from Agricultural to Residential valuation.

Commercial and Industrial

There were very few valid improved commercial or industrial sales available for analysis. All of the improved commercial sales were grouped together into a County Wide Commercial Improved Ratio Study. There were no valid improved Industrial Sales within the given time frame for analysis.

There were no valid Commercial or Industrial vacant land sales within the given time frame for analysis. A review of current rates and previous land sales shows no need for adjustment to commercial or industrial land rates.

In reviewing the commercial and industrial values by district, it was noted that there were three districts in which values increased by 10% or greater for a particular class. These areas of increase are:

Ohio Township Industrial Improved:

74-15-23-301-004.000-018 714 N Fifth Street. Added 75X50 Light Manufacturing addition. Increase in value \$259,000.

74-15-14-200-001.001-017 95 E CR 200N. Added 80X75 Small Shop addition. Increase in value \$194,100.

Clay Township Commercial Vacant:

74-05-04-200-001.000-005 Changed land from Secondary and Undeveloped Usable to Primary/ Undeveloped Usable / Undeveloped Unusable. Increase in value \$134,100.

Grass Township Commercial Improved

There was a combination of four parcels that constituted a bank in the town of Chrisney. The combination did away with the improved bank parcel and the improvements were assessed to one of the previously vacant parcels. Parcel 74-11-11-101-086.000-007 now carries the improvements. This parcel correctly shows an increase in value of over 1000%. By using the 2012 pay 2013 Spencer County Ratio Study workbook, the previous value for Grass Township Commercial Improved was \$1,323,900. Using the current 2013 pay 2014 workbook, the current value of Grass Township Commercial Improved is \$1,281,200.

Summary

Overall, we did not see a significant change in market value for Spencer County. There was a small decrease in the number of sales that occurred within Spencer County within the given time frame. Adjustments to Improvement Factors or Land Rates were made where necessary. There were no valid sales of unimproved commercial or industrial land, due to the agricultural use which is prevalent in Spencer County. Please feel free to contact me if you should have any questions.

Sincerely,

Sara Arnold